

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Township of Winsor	County Huron
Audit Date March 31, 2004	Opinion Date August 3, 2004	Date Accountant Report Submitted to State: September 29, 2004	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☒ yes ☐ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ yes ☐ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			XX
Reports on individual federal financial assistance programs (program audits).			XX
Single Audit Reports (ASLGR).			XX

Certified Public Accountant (Firm Name) Nietzke & Faupel, P.C.			
Street Address 7274 Hartley Street	City Pigeon	State MI	ZIP 48755
Accountant Signature <i>Brian Hager CPA</i>			

**TOWNSHIP OF WINSOR
HURON COUNTY, MICHIGAN**

**FINANCIAL REPORT
MARCH 31, 2004**

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

TABLE OF CONTENTS

	<u>PAGE NUMBER</u>
REPORT OF INDEPENDENT AUDITORS	1
GENERAL PURPOSE FINANCIAL STATEMENTS	2
Combined Balance Sheet - All Fund Types and Account Groups	3
Combined Statement of Revenue, Expenditures and Change in Fund Balance - All Governmental Fund Types	4
Combined Statement of Revenue, Expenditures and Change in Fund Balance - Budget and Actual - All Governmental Fund Types	5
Notes to the Financial Statements	6-9
SUPPLEMENTAL INFORMATION	10
General Fund:	
Statement of Revenue, Expenditures and Change in Fund Balance- Budget and Actual	11-12
Special Revenue Funds:	
Combining Balance Sheet	13
Combining Statement of Revenue, Expenditures and Change in Fund Balance	14
Cemetery Fund:	
Statement of Revenue, Expenditures and Change in Fund Balance - Budget and Actual	15
Road Construction Fund:	
Statement of Revenue, Expenditures and Change in Fund Balance - Budget and Actual	16
Debt Service Fund:	
Statement of Revenue, Expenditures and Change in Fund Balance - Budget and Actual	17
Account Group:	
Statement of General Fixed Assets	18
Schedule of Notes Payable – Fire Hall Building and Equipment	19



ALLAN W. NIETZKE, CPA
DONALD C. FAUPEL, CPA
JEFFREY P. BUSHEY, CPA
BRIAN V. HAZARD, CPA

Members of: Michigan Association of Certified Public Accountants • American Institute of Certified Public Accountants

CPA's On Your Team

REPORT OF INDEPENDENT AUDITORS

To The Honorable Township Board
Township of Winsor, Huron County
Pigeon, Michigan

We have audited the accompanying general purpose financial statements of the Township of Winsor, Huron County, Michigan as of March 31, 2004, and for the year then ended. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Winsor, Huron County, Michigan as of March 31, 2004, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary information which follows the general purpose financial statements is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Township of Winsor, Huron County, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Nietzke & Faupel, PC
NIETZKE & FAUPEL, P.C.
PIGEON, MICHIGAN

August 3, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
MARCH 31, 2004**

	GOVERNMENTAL FUND TYPES				ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)			
	SPECIAL		DEBT SERVICE	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT		2004	MARCH 31, 2003		
	GENERAL	REVENUE								
ASSETS										
Current Assets:										
Cash on hand and in bank (Note 3)	\$	66,149					\$	66,149	\$	80,310
Delinquent property taxes receivable		16,756						16,756		38,907
Taxes receivable		39,869						39,869		
Due from other funds (Note 1)		2,693	\$	19,869				22,562		12,480
Prepaid expenses		10,816						10,816		10,225
Accounts receivable		1,500						1,500		
Accrued interest receivable				203				203		246
Amount to be provided for payment of general long-term debt							\$	31,429		70,577
Total Current Assets		137,783		203		19,869		31,429		212,745
Restricted Assets										
Cash-time savings (Note 3)				60,445				60,445		60,445
Fixed Assets										
					\$	828,786		828,786		784,963
TOTAL ASSETS	\$	137,783		60,648		19,869	\$	31,429	\$	1,058,153
LIABILITIES AND FUND EQUITY										
Current Liabilities :										
Accounts payable	\$	18,686					\$	18,686	\$	4,733
Payroll tax withholdings		2,057						2,057		2,461
Notes payable - TNB (Note 4)							\$	31,429		70,577
Due to other funds (Note 1)		19,869		2,693				22,562		12,480
Total Current Liabilities		40,612		2,693				74,734		90,251
Fund Equity:										
Investment in General Fixed Assets					\$	828,786		828,786		784,963
Fund Balance :										
Restricted			\$	60,445				60,445		60,445
Unrestricted (Deficit)		97,171		(2,490)	\$	19,869		114,550		122,494
Total Fund Equity		97,171		57,955		19,869		1,003,781		967,902
TOTAL LIABILITIES AND FUND EQUITY	\$	137,783		60,648	\$	19,869	\$	1,078,515	\$	1,058,153

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

COMBINED STATEMENT OF REVENUE, EXPENDITURES AND
CHANGE IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED MARCH 31, 2004

	GOVERNMENTAL FUND TYPES			TOTALS (MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	MARCH 31,	
				2004	2003
REVENUE					
Taxes	\$ 81,713	\$ 234,156	\$ 49,977	\$ 365,846	\$ 360,510
Intergovernmental	68,845			68,845	69,886
Charges for service	15,224			15,224	18,674
Interest and other	3,864	14,230		18,094	11,183
FEMA Grant	31,065			31,065	
TOTAL REVENUE	200,711	248,386	49,977	499,074	460,253
EXPENDITURES					
General government	79,905	13,270		93,175	78,858
Public safety	69,867			69,867	65,047
Highways and streets	14,116	240,509		254,625	256,927
Culture and recreation	3,350			3,350	11,600
Principal and interest			42,178	42,178	43,578
Capital outlay	43,823			43,823	28,650
TOTAL EXPENDITURES	211,061	253,779	42,178	507,018	484,660
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(10,350)	(5,393)	7,799	(7,944)	(24,407)
OTHER FINANCING SOURCES (USES)					
Operating transfers in (out)	(2,247)	2,247			19,832
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(12,597)	(3,146)	7,799	(7,944)	(4,575)
FUND BALANCE - APRIL 1	109,768	656	12,070	122,494	127,069
FUND BALANCE (DEFICIT) - MARCH 31	\$ 97,171	\$ (2,490)	\$ 19,869	\$ 114,550	\$ 122,494

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

COMBINED STATEMENT OF REVENUE, EXPENDITURES AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED MARCH 31, 2004

	GENERAL FUND			SPECIAL REVENUE FUND TYPES			TOTALS (MEMORANDUM ONLY)		
	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
REVENUE									
Taxes	\$ 80,520	\$ 81,713	\$ 1,193	\$ 231,000	\$ 234,156	\$ 3,156	\$ 311,520	\$ 315,869	\$ 4,349
Intergovernmental	67,000	68,845	1,845				67,000	68,845	1,845
Charges for services	15,900	15,224	(676)				15,900	15,224	(676)
Interest and other	1,650	3,864	2,214	9,775	14,230	4,455	11,425	18,094	6,669
FEMA Grant	31,065	31,065					31,065	31,065	
TOTAL REVENUE	196,135	200,711	4,576	240,775	248,386	7,611	436,910	449,097	12,187
EXPENDITURES									
General government	81,931	79,905	2,026	14,902	13,270	1,632	96,833	93,175	3,658
Public safety	66,850	69,867	(3,017)				66,850	69,867	(3,017)
Highways and streets	16,600	14,116	2,484	231,000	240,509	(9,509)	247,600	254,625	(7,025)
Culture and recreation	4,100	3,350	750				4,100	3,350	750
Capital outlay	45,900	43,823	2,077				45,900	43,823	2,077
TOTAL EXPENDITURES	215,381	211,061	4,320	245,902	253,779	(7,877)	461,283	464,840	(3,557)
EXCESS OF REVENUE OVER (UNDER)	(19,246)	(10,350)	8,896	(5,127)	(5,393)	(266)	(24,373)	(15,743)	8,630
OTHER FINANCING SOURCES:									
Operating transfers in (out)	(5,200)	(2,247)	2,953	5,200	2,247	(2,953)			
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(24,446)	(12,597)	11,849	73	(3,146)	(3,219)	(24,373)	(15,743)	8,630
FUND BALANCE - APRIL 1	109,788	109,788		656	656		110,424	110,424	
FUND BALANCE (DEFICIT) - MARCH 31	\$ 85,322	\$ 97,171	\$ 11,849	\$ 729	\$ (2,490)	\$ (3,219)	\$ 86,051	\$ 94,681	\$ 8,630

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2004**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Scope of Reporting Entity:

In evaluating how to define the Township for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in generally accepted accounting principals. The basic—but not the only—criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestations of this ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Township is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no potential component units which would be included in the reporting entity of Winsor Township.

The Winsor Township Firemen's Association is not included in the financial statements of the Township. The Winsor Township Firemen's Association is a separate unit formed by the firemen.

Fund Accounting:

The financial activities of the Township are recorded in separate funds and account groups, categorized and described as follows:

Governmental Fund Types:

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Fund: Debt Service Fund is used to account for the annual payment of principal, interest, and other expenditures on long-term debt.

General Fixed Asset Account Group - General fixed assets are fixed assets used in governmental fund types and are accounted for in the General Fixed Assets Account Group. No depreciation has been provided on general fixed assets.

General Long-Term Debt Account Group: This account group records the balance of long-term debt.

"Totals - (Memorandum Only)" - The "Memorandum Only" total column represents the aggregate total of the various columnar statements by fund types and account groups. This total column is not comparable to a consolidation and, therefore, does not present consolidated information.

Basis of Accounting:

The accounting policies of the Township of Winsor conform to generally accepted accounting principles as applicable to governmental units. The modified accrual basis of accounting is followed by Governmental Fund Types.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2004**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Budgets and Budgetary Accounting:

The Township Board follows these procedures in establishing the budgetary data reflected in the financial statements.

1. In accordance with the Township Act, prior to March 1, the Township Clerk submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year, along with estimates for the current year and actual data for the two preceding years. The Township Act requires that the budget be submitted in summary form. In addition, more detailed line item budgets are included for administrative control. The level of control for the detailed budgets is at the department head/function level.
2. Public hearings are conducted to obtain taxpayer comment.
3. Prior to March 31, the budget is legally enacted through passage of a budget resolution.
4. Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds.
5. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. Appropriations lapse at the end of each fiscal year.
7. Any revisions or amendments that alter the expenditures must be approved by the Township Board.

Property Taxes:

Property taxes attach as an enforceable lien on property as of December 31. Township taxes are levied on the following December 1 and are payable without penalty through February 14. The Township bills and collects its own property taxes and also taxes for the County and several school districts within its jurisdiction. Collections and remittances of the county and school taxes are accounted for in the Current Tax Agency Fund. Township property tax revenues are recognized as revenues in the fiscal year levied to the extent that they are measurable and available in accordance with NCGA interpretation 3 (Revenue Recognition - Property Taxes).

Interfund Receivables and Payables:

At March 31, 2004, the balance of General Fund interfund receivables and payables was as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$2,693	
General Fund		\$19,869
Road Fund		\$2,693
Debt Retirement	<u>19,869</u>	
Total	<u>\$22,562</u>	<u>\$22,562</u>

NOTE 2 - PENSION PLAN:

During the year ended March 31, 2000 the township adopted a Money Purchase Pension Plan covering all employees, that are age 18, from date of hire. The township contributes 6% of W-2 wages with 100% immediate vesting. Participants in the previous plan rolled over their account balances to the new plan. For the year ended March 31, 2004 total wages and covered wages were \$76,161. Township contributions were \$4,451 and employee contributions were zero. The plan has fully vested assets of \$50,398 at March 31, 2004.

NOTE 3 - CASH AND DEPOSITS:

As of March 31, 2004, the Township has a carrying amount of \$126,594 of deposits (cash and deposits) in a local bank and the bank balance was \$337,682. Of the bank balance \$160,445 was covered by the Federal Deposit Insurance Corporation and \$177,237 remained uninsured and uncollateralized. \$60,445 is restricted for perpetual care.

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2004**

NOTE 4 - LONG-TERM DEBT:

The following is a summary of the debt of the Township outstanding as of March 31, 2004.

	Number of Issues	Interest Rate	Maturing Through	Principal Outstanding
Fire Hall	1	4.0%	2005	\$18,669
Fire Equipment	1	5.25%	2008	\$12,760

The following is a summary of debt transactions of the Township for the year ended March 31, 2004:

	<u>Fire Hall</u>	<u>Fire Equipment</u>
Note Payable April 1, 2003	\$54,297	16,280
Retired	<u>(35,604)</u>	<u>(3,520)</u>
Note Payable March 31, 2004	\$ <u>18,669</u>	\$ <u>12,760</u>

Maturities for the Note Payable Fiscal Year Ending <u>March 31,</u>	<u>Note Payable</u> <u>Fire Hall Building</u>		<u>Note Payable</u> <u>Fire Equipment</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2005	\$18,669	\$747	\$3,708	\$670
2006			3,903	475
2007			4,108	270
2008			<u>1,041</u>	<u>54</u>
	<u>\$18,669</u>	<u>\$747</u>	<u>\$12,760</u>	<u>\$1,469</u>

Total interest expense for the Township for the year ended March 31, 2004 was \$ 3,029. A detailed schedule of this liability is included in this report on page 19.

NOTE 5 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS:

P.A. 621 of 1978, Section 18 (1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated. In the body of the financial statements, the Township's expenditures and budgeted expenditures for the budgetary funds have been shown on a line item basis. The approved budgets of the Township for these funds were adopted to the activity level. During the year ended March 31, 2004, the Township incurred expenditures in certain budgetary funds which were in excess of the amounts appropriated, as follows:

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
GENERAL FUND:			
Elected Officials	\$3,400	\$3,544	\$(144)
Elections	100	226	(126)
Treasurer	22,658	23,316	(658)
Fire Department	60,350	63,735	(3,385)
Zoning & Board of Review	<u>1,200</u>	<u>1,235</u>	<u>(35)</u>
TOTAL GENERAL FUND	<u>\$87,708</u>	<u>\$92,056</u>	<u>\$4,348</u>
ROAD FUND:			
Road Construction	<u>\$231,000</u>	<u>\$240,509</u>	<u>\$(9,509)</u>

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2004**

NOTE 6- PROPERTY TAXES:

Property taxes are levied based on taxable values of property located in the Township. Assessed values are established annually and equalized by the State at an estimated 50% of current market value. A comparison of assessed and taxable property values for the 2003 tax levy is as follows:

	ASSESSED VALUE	TAXABLE VALUE
Real and personal property	\$75,603,300	\$64,209,143
Industrial facilities	<u>6,055,400</u>	<u>4,679,000</u>
Total	<u>\$81,658,700</u>	<u>\$68,888,143</u>

For the year ended March 31, 2004, the Township levied 1.2154 mills for general governmental services, 3.4824 mills for the Road Fund and .7434 for fire hall for a total of 5.4412 mills.

NOTE 7 - RISK MANAGEMENT:

Winsor Township purchased commercial insurance coverage for all general liability coverage, and the Township also purchased commercial insurance coverage for losses related to worker's compensation claims. For the year ended March 31, 2004, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the year or the three prior years.

NOTE 8 - ROAD FUND DEFICIT BALANCE:

The Winsor Township Road Fund has a deficit balance of \$2,693. Which will be eliminated as part of the ensuing year's tax collections.

Supplemental Information

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE - FAVORABLE (UNFAVORABLE)</u>
REVENUE			
Taxes			
General property tax	\$ 80,520	\$ 81,713	\$ 1,193
Intergovernmental			
State revenue sharing	67,000	65,293	(1,707)
State summer tax		3,552	3,552
Charges for services			
Standby fire fees and fire calls	15,900	15,224	(676)
Interest and other	1,650	3,864	2,214
FEMA Grant	31,065	31,065	
TOTAL REVENUE	<u>196,135</u>	<u>200,711</u>	<u>4,576</u>
EXPENDITURES			
General Government			
Elected Officials			
Salaries	3,000	3,200	(200)
Payroll taxes	200	245	(45)
Retirement	200	99	101
Total Elected officials	<u>3,400</u>	<u>3,544</u>	<u>(144)</u>
Supervisor			
Supervisor salary	16,695	16,695	
Assessor	1,500	266	1,234
Payroll taxes	1,300	1,279	21
Travel and seminar	1,200	871	329
Retirement	1,000	1,025	(25)
Other	1,000	311	689
Total Supervisor	<u>22,695</u>	<u>20,447</u>	<u>2,248</u>
Elections			
Supplies and expense	100	226	(126)
Total Elections	<u>100</u>	<u>226</u>	<u>(126)</u>
Clerk			
Salary	10,028	10,028	
Payroll taxes	800	767	33
Dues	1,200	1,093	107
Insurance and bonds	5,500	6,182	(682)
Office supplies and expense	750	752	(2)
Postage	200	193	7
Printing and publishing	2,000	1,690	310
Professional fees - audit	1,200	975	225
Pension plan fees	700	595	105
Retirement	800	642	158
Telephone	500	278	222
Travel & seminar	200		200
Utilities & maintenance - Hall	8,000	7,942	58
Total Clerk	<u>31,878</u>	<u>31,137</u>	<u>741</u>
Treasurer			
Salary	13,700	13,580	120
Payroll taxes	1,050	1,039	11
Retirement	808	808	
Postage and supplies	1,400	2,228	(828)
Tax roll preparation	5,600	5,513	87
Travel & seminar	100	148	(48)
Total Treasurer	<u>22,658</u>	<u>23,316</u>	<u>(658)</u>
Zoning and Board of Review			
Salaries	1,000	1,160	(160)
Supplies and other	200	75	125
Total Zoning and Board of Review	<u>1,200</u>	<u>1,235</u>	<u>(35)</u>
TOTAL GENERAL GOVERNMENT	<u>81,931</u>	<u>79,905</u>	<u>2,026</u>

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004**

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
EXPENDITURES (Continued)			
Public Safety:			
Fire Department			
Salaries	29,000	33,392	(4,392)
Payroll taxes	2,300	2,559	(259)
Retirement	2,000	1,792	208
Dues and other expenses	2,800	2,246	554
Fire Hall expense	5,000	4,797	203
Insurance	10,000	10,355	(355)
Gas and oil	750	540	210
Maintenance - Equipment	3,000	2,016	984
Maintenance - Vehicles	5,000	5,571	(571)
Telephone - Alarm	500	467	33
Total Fire Department	<u>60,350</u>	<u>63,735</u>	<u>(3,385)</u>
Ambulance Subsidy	6,500	6,132	368
Total Public Safety	<u>66,850</u>	<u>69,867</u>	<u>(3,017)</u>
Highways and Streets			
Road maintenance	16,600	14,116	2,484
Culture and Recreation			
Library and Historical Society	4,100	3,350	750
Capital Outlay			
Equipment - Fire Department	10,000	7,945	2,055
Grant expenditures - Fire Department	35,900	35,878	22
Total Capital Outlay	<u>45,900</u>	<u>43,823</u>	<u>2,077</u>
TOTAL EXPENDITURES	<u>215,381</u>	<u>211,061</u>	<u>4,320</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(19,246)	(10,350)	8,896
OTHER FINANCING USES:			
Operating transfers out	<u>(5,200)</u>	<u>(2,247)</u>	<u>2,953</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER USES	(24,446)	(12,597)	11,849
FUND BALANCE - APRIL 1	109,768	109,768	
FUND BALANCE - MARCH 31	<u>\$ 85,322</u>	<u>\$ 97,171</u>	<u>\$ 11,849</u>

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2004**

	CEMETERY	ROAD CONSTRUCTION	TOTALS	
			MARCH 31, 2004	2003
ASSETS				
Due from other funds				\$ 410
Restricted assets:				
Cash-time savings	\$ 60,445		\$ 60,445	60,445
Accrued interest receivable	203		203	246
TOTAL ASSETS	<u>\$ 60,648</u>		<u>\$ 60,648</u>	<u>\$ 61,101</u>
CURRENT LIABILITY				
Due to General Fund		\$ 2,693	\$ 2,693	
FUND EQUITY				
Fund Balance:				
Restricted-Perpetual Care	\$ 60,445		60,445	\$ 60,445
Unrestricted (Deficit)	203	(2,693)	(2,490)	656
TOTAL FUND EQUITY AND CURRENT LIABILITIES	<u>\$ 60,648</u>	<u>\$ -</u>	<u>\$ 60,648</u>	<u>\$ 61,101</u>

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2004**

	CEMETERY	ROAD CONSTRUCTION	TOTALS	
			MARCH 31, 2004	2003
REVENUE				
Taxes		\$ 234,156	\$ 234,156	\$ 230,735
Other	\$ 10,980	3,250	14,230	9,378
TOTAL REVENUE	<u>10,980</u>	<u>237,406</u>	<u>248,386</u>	<u>240,113</u>
EXPENDITURES				
Road construction		240,509	240,509	242,239
General operations	13,270		13,270	11,699
TOTAL EXPENDITURES	<u>13,270</u>	<u>240,509</u>	<u>253,779</u>	<u>253,938</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(2,290)</u>	<u>(3,103)</u>	<u>(5,393)</u>	<u>(13,825)</u>
OTHER FINANCING SOURCES:				
Operating transfers in	2,247		2,247	1,986
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES	<u>(43)</u>	<u>(3,103)</u>	<u>(3,146)</u>	<u>(11,839)</u>
FUND BALANCE - APRIL 1	<u>246</u>	<u>410</u>	<u>656</u>	<u>12,495</u>
FUND BALANCE (DEFICIT) - MARCH 31	<u>\$ 203</u>	<u>\$ (2,693)</u>	<u>\$ (2,490)</u>	<u>\$ 656</u>

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**CEMETERY FUND
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCE- BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004**

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
REVENUE			
Burial fees	\$ 7,725	\$ 9,225	\$ 1,500
Operating - Lot sales	800	800	
Interest on investments	1,250	955	(295)
TOTAL REVENUE	<u>9,775</u>	<u>10,980</u>	<u>1,205</u>
EXPENDITURES			
Wages	1,000		1,000
Administrator		1,000	(1,000)
Payroll tax	77	77	
Grave openings	6,000	5,000	1,000
Utilities	125		125
Grounds care	500	160	340
Grounds care - contract	4,500	4,500	
Insurance	400	380	20
Repairs and Maintenance	2,300	2,153	147
TOTAL EXPENDITURES	<u>14,902</u>	<u>13,270</u>	<u>1,632</u>
EXCESS OF REVENUE (UNDER) EXPENDITURES	(5,127)	(2,290)	2,837
OTHER FINANCING SOURCES			
Operating transfers in	5,200	2,247	(2,953)
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	<u>73</u>	<u>(43)</u>	<u>(116)</u>
FUND BALANCE - APRIL 1	246	246	
FUND BALANCE - MARCH 31	<u>\$ 319</u>	<u>\$ 203</u>	<u>\$ (116)</u>

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**ROAD CONSTRUCTION FUND
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004**

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
REVENUE			
Current property tax	\$ 231,000	\$ 234,156	\$ 3,156
Contributions		3,250	3,250
TOTAL REVENUE	<u>231,000</u>	<u>237,406</u>	<u>6,406</u>
EXPENDITURES			
Road construction	<u>231,000</u>	<u>240,509</u>	<u>(9,509)</u>
TOTAL EXPENDITURES	<u>231,000</u>	<u>240,509</u>	<u>(9,509)</u>
EXCESS OF REVENUE (UNDER) EXPENDITURES	<u>-</u>	<u>(3,103)</u>	<u>(3,103)</u>
FUND BALANCE - APRIL 1	410	410	
FUND BALANCE (DEFICIT) - MARCH 31	<u>\$ 410</u>	<u>\$ (2,693)</u>	<u>\$ (3,103)</u>

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE - FAVORABLE (UNFAVORABLE)</u>
REVENUE			
Current property taxes	\$ 49,250	\$ 49,977	\$ 727
TOTAL REVENUE	<u>49,250</u>	<u>49,977</u>	<u>727</u>
EXPENDITURES			
Bond principal payments	40,571	39,149	1,422
Interest and paying agent fees	3,029	3,029	
TOTAL EXPENDITURES	<u>43,600</u>	<u>42,178</u>	<u>1,422</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>5,650</u>	<u>7,799</u>	<u>2,149</u>
FUND BALANCE - APRIL 1	12,070	12,070	
FUND BALANCE - MARCH 31	<u>\$ 17,720</u>	<u>\$ 19,869</u>	<u>\$ 2,149</u>

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**STATEMENT OF GENERAL FIXED ASSETS
YEAR ENDED MARCH 31, 2004**

	BALANCE APRIL 1, 2003	ADDITIONS	BALANCE MARCH 31, 2004
GENERAL FIXED ASSETS			
Township Hall	\$87,500		\$87,500
Office equipment	15,317		15,317
Cemetery equipment	13,527		13,527
Fire equipment	295,904	\$43,823	339,727
Fire Hall:			
Land	32,510		32,510
Building	340,205		340,205
TOTAL GENERAL FIXED ASSETS	\$784,963	\$43,823	\$828,786

TOWNSHIP OF WINSOR, HURON COUNTY, MICHIGAN

**SCHEDULE OF NOTES PAYABLE FIRE HALL - BUILDING AND EQUIPMENT
MARCH 31, 2004**

**SCHEDULE OF NOTE PAYABLE FIRE HALL BUILDING
MARCH 31, 2004**

PAYMENT DATE	PRINCIPAL AMOUNT	INTEREST AMOUNT	TOTAL AMOUNT	OUTSTANDING BALANCE
				\$ 18,669
03/09/05	18,669	747	19,416	
	<u>\$ 18,669</u>	<u>\$ 747</u>	<u>\$ 19,416</u>	

The Fire Hall Debt was issued to Thumb National Bank & Trust Co. in the amount of \$183,000 for part of the cost of the Winsor Township Fire Hall. The debt is being repaid by a .75 mill tax levy which runs through December 31, 2004. During the current year the tax levy raised \$49,250.

**SCHEDULE OF NOTE PAYABLE FIRE EQUIPMENT DEBT
MARCH 31, 2004**

PAYMENT DATE	PRINCIPAL AMOUNT	INTEREST AMOUNT	TOTAL AMOUNT	OUTSTANDING BALANCE
				\$ 12,760
03/01/05	\$ 3,708	\$ 670	\$ 4,378	9,052
03/01/06	3,903	475	4,378	5,149
03/01/07	4,108	270	4,378	1,041
03/01/08	1,041	54	1,095	
	<u>\$ 12,760</u>	<u>\$ 1,469</u>	<u>\$ 14,229</u>	

The Fire Equipment Note was issued to Thumb National Bank & Trust Co. in the amount of \$19,832 for the purchase of Fire Equipment. The debt is being repaid by the Fire Hall tax levy.